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\$600 MILLION MORGAN STANLEY TEAM JOINS THE HIGHTOWER PARTNERSHIP AND OPENS NEW OFFICE ON CHICAGO'S NORTH SHORE

CHICAGO, IL - July 16, 2012 - HighTower, the nation's first advisor-owned financial services firm serving wealthy families and institutional clients, announces its seventh new advisor team to join in 2012, and the 32nd team to join the HighTower partnership since inception: The Lerner Group. Eugene M. Lerner, Walter Gondeck Jr. and Mingdong Tan, have over 60 years of combined experience, and join HighTower from Morgan Stanley Smith Barney. The team will lead HighTower's expansion into Chicago's North Shore.

Mr. Lerner, Mr. Gondeck and Mr. Tan join the HighTower partnership as Managing Directors and Partners, and the team collectively manages more than \$600 million for high-net-worth clients.

"The Lerner Group is joining our firm because they share our commitment to doing business free of the conflicts of interest found at many of the wirehouses. At HighTower, we make Wall Street compete for our business," said Mike Papedis, HighTower's Executive Vice President of Business Development. "Our platform provides every HighTower advisor with comprehensive access to the best pricing, products, and services offered by the industry's leading brokerage firms, custodians, and vendors."

"We decided to join HighTower because of their open-source model and their platform, both of which are completely unique to the industry. We surveyed the marketplace and HighTower has the only platform that supports our access to multiple custodians and clearing firms, along with a wide array of best-in-class investments," said Mr. Lerner. "Our team now has a suite of tools, services and products that are simply unavailable from any other platform."

Before joining Morgan Stanley Smith Barney, where he was a Director of Wealth Management, Mr. Lerner served on the Chicago Stock Exchange's Board of Governors, spent more than 20 years as President of his own investment advisory firm, Disciplined Investment Advisors, and served as a Senior Vice President at Morgan Stanley. He is Professor Emeritus of Finance at Northwestern University's Kellogg Graduate School of



Management. Mr. Lerner also taught at the graduate business schools at New York University, City College of New York and University of California-Los Angeles. He holds a PhD in Economics from the University of Chicago and a BA and MA in Economics from the University of Wisconsin.

Mr. Gondeck was previously a First Vice President of Wealth Management at Morgan Stanley Smith Barney, having worked at Morgan Stanley from 2003-2008. Mr. Gondeck recently obtained his MBA from Northwestern University's Kellogg School of Management. He graduated from Marquette University in 2002 with a Bachelor of Science degree in Finance. He worked in the U.S. Bank's Float Management Department from 2000-2002.

Mr. Tan was previously a Vice President of Wealth Management at Morgan Stanley Smith Barney, having worked at Morgan Stanley from 2002-2008. He is responsible for executing all of The Lerner Group's equity trades. He worked at Disciplined Investment Advisors from 2000-2002. Mr. Tan holds an MS in Management Information Systems from Northern Illinois University and Bachelor's degrees in Economics and Business Law from Hua Zhong University of Science and Technology in his native China. Before arriving in the U.S., he worked at the People's Bank of China.

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About HighTower

HighTower is a national, advisor-owned financial services company serving high-net-worth and institutional clients. HighTower advisors are experienced investment professionals with large and established practices. As a dually-registered, multi-custodial firm, HighTower provides sophisticated investment solutions as well as an independent and unobstructed view of the markets. The company is headquartered in Chicago and maintains corporate centers in New York and San Francisco and offices across the country. See www.hightoweradvisors.com.

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